Cut in due rate of interest on provident fund

2042. SHRI J. CHITHARANJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to cut the rate of interest on Provident Fund from 12 to 10 per cent; and

(b) if so, the details thereof and the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) :(a) and (b) As of now, no such proposal is under consideration of the Government.

Free hand to the FIs to divest their stakes in companies

2043. SHRI J CHITHARANJAN:
SHRI JALALUDIN ANSARI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government had decided not to interfere with any decision of the financial institutions to divest stake in any company in the open market; and

(b) if so, the details thereof and the reasons therefor?

(a) the names of five largest Residuary Non-Banking Companies in the Country;

(b) the number of occasions when the Reserve Bank of India had issued directives against them during the last five years pursuant to structures in the court or otherwise together with directives issued, structures passed and the name of the concerned company; and

(c) the follow-up action taken against the errant company from time to time during the last five years together with the results thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) :(a) As reported by Reserve Bank of India, five largest Residuary Non-Banking Companies in the country are:

(i) The Peerless General Finance and Investment Co. Ltd. Calcutta

(ii) Satiara India Financial Corporation Ltd. Lucknow

(iii) Sanchayani Savings and Investment (I) Ltd, Calcutta

(iv) Samruddhi Savings and Investment Co. Ltd, Raipur